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Accounting, Business Methods, Investments, and the  
Exchanges

*Psychology and Industrial Efficiency.* By HUGO MUENSTERBERG.  
(Boston: Houghton Mifflin Company. 1913. Pp. vii, 321.  
\$1.50.)

This book contemplates the ultimate development of a science of "psychotechnics" which shall stand intermediate between the methods of the psychological laboratory and the problems of industry and economics. Since the time is far distant when such a science can be presented as an exact system of facts or even as a definite method of procedure, the author contents himself with the presentation of examples designed to illustrate merely the point of view of such a science. How to find the best possible man, how to produce the best possible work, and how to secure the best possible effects are the problems set for "psychotechnics." The author offers preliminary reports of several researches conducted in his laboratory which bear more or less suggestively on these three problems. The selection of these reports is confined to those regions of applied psychology and industry which have not been systematically explored.

Tests for vocational guidance; methods of scientific management; the elimination of unfit individuals from railway, ship, and telephone service; economy of movement; the problem of fatigue and monotony; types of attention; the influence of such physical and social factors as weather, rhythm, drugs, entertainment, etc.; the effectiveness of advertisements and of commercial display; illegal imitation; buying and selling—all these topics, and similar ones, are in turn discussed as typical cases. Preliminary experiments are described, and in some cases the work of other investigators is briefly summarized. The author is commendably careful to point out that most of these experiments represent only the beginnings of investigations which, if carefully and extensively carried to a point where reliable data may be secured, may yield useful results. So far as the experiments reported are concerned, the correlations between performance in the laboratory tests and actual achievement in industrial work are so slight and so irregular as to indicate nothing more than the desirability of making more experiments. The author's recognition of the importance of emotional attitudes, interests, and inclinations, and his attempts to devise tests which shall measure an individual's ability

to grasp a "general situation" are of particular interest and value.

The chief difficulty in evaluating the book arises from the fact that it is not addressed to any particular body of readers. Psychologists will find in it little that is new; economists, little that is as yet significant; the practical industrial worker, little of immediate applicability; and it is doubtful whether the general reader will be convinced by the book that psychology has yet made any real contribution to the problems treated therein. Nevertheless the book is from several points of view distinctly satisfactory. Chief among the satisfactory features are the frequent promises that the actual data of the experimental researches are soon to be published, the conservative hopefulness of Professor Münsterberg's attitude toward the general topic, and his admirable ingenuity in conceiving problems, devising illustrative tests, and arousing popular interest in the general field.

The chief objection to books of this type lies in the danger of arousing hopes which must, from the nature of the problems raised, be long deferred. There is already a widespread general interest in the applications of psychology to industry. What is most needed now is not so much a stimulus to further hope, as concrete, intensive, and successful contributions which will serve to justify and sustain the hopes already aroused until the laborious tasks which industrial psychology sets itself have developed beyond the problematic stage.

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*Accounting Principles.* By SAMUEL F. RACINE. (Seattle: The Western Institute of Accountancy, Commerce, and Finance. 1913. Pp. xv, 280. \$3.00.)

The author's purpose in this work is to provide a complete and reliable treatise on the principles of accounting, which will "bridge the distance between bookkeeping and advanced accounting." A vast amount of material has been packed into these pages, and the whole field has been surveyed without omission of any important topic. After the initial consideration of the systems of single and double entry bookkeeping and the nature and forms of accounts, a more detailed discussion is given of the various kinds of accounts and the ways in which records in specific accounts may be most advantageously made. Then follow chap-